

BULLETIN of The BUSINESS HISTORICAL SOCIETY INCORPORATED BAKER LIBRARY, SOLDIERS FIELD, BOSTON, MASS.

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NOTE: The Business Historical Society presents in this Bulletin a review of the activities of the Railway and Locomotive Historical Society, an organization which has worked in cooperation with our Society in the years of our joint occupancy of the Baker Library. We are glad to publish the following article contributed by its President, Mr. Charles E. Fisher, of Brookline, Massachusetts.

The Railway & Locomotive Historical Society, Inc.

BY CHARLES E. FISHER, *President*

FOR at least twenty years prior to the formation of this Society, there were men in this country interested in the collection of records pertaining to the history of the railroads. Many of them the writer knew by personal acquaintance or through the medium of correspondence. With the Great War came the high price of scrap paper, and the railroads seized this opportunity of disposing of many of their old records in such fashion. Realizing that the individual could do but little toward the preservation of these records, two close friends, living in or near Boston, together with the writer, formed this Society.

In the spring of 1921 definite plans were made and the founders "got up steam." They realized that in order to weld the interests of its members a magazine must be published. At first a literary society was attempted; the members save those in the honorary group were required to submit an article as their entrance fee. This plan was abandoned as it hindered the growth of the Society.

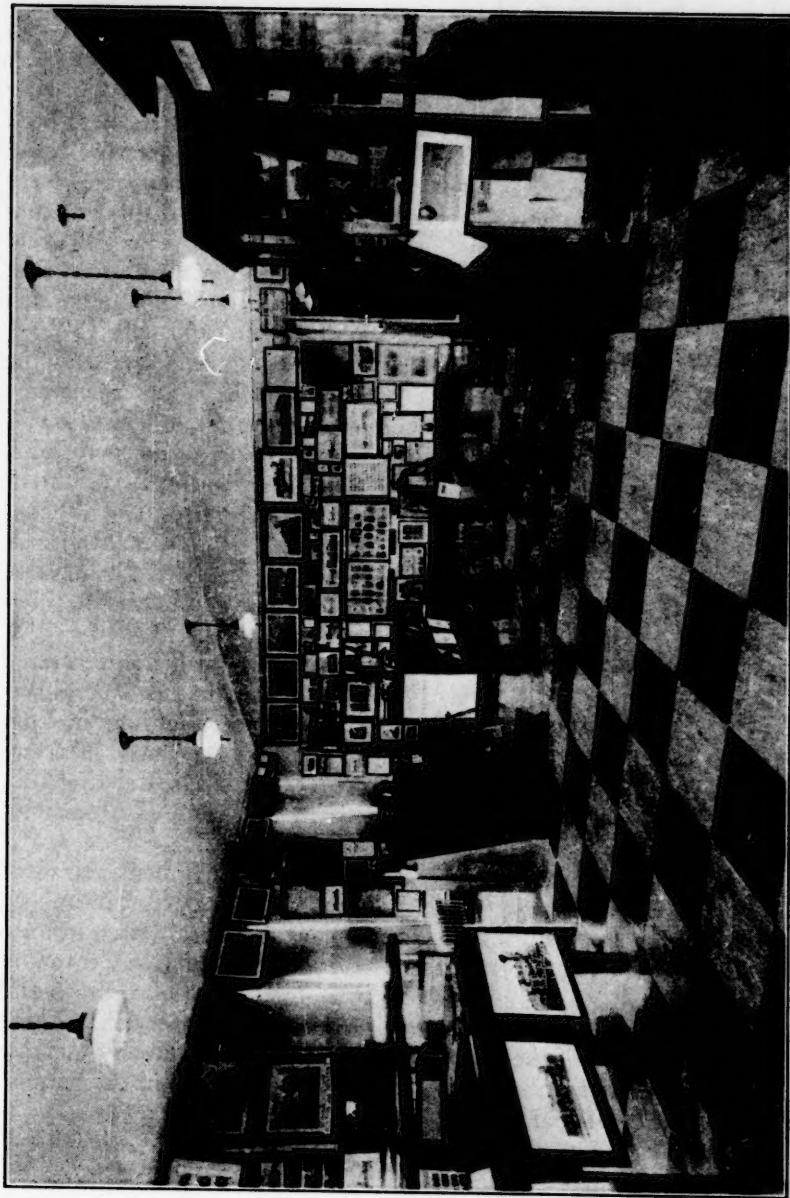
The present plan of having a committee in charge of publications, assigning a chairman to each regional group, and making him responsible for a certain amount of material, has been far more satisfactory.

Bulletin No. 1 appeared in the spring of 1921 and each subsequent year has seen two bulletins published. These bulletins now are sent to all members of the Society. In 1929 appeared our first special bulletin, devoted to one particular subject and treating this subject at greater length than space permitted in the other bulletins. One of these has been issued each year since 1929. In addition to the members receiving these publications, the Society has on its mailing list the names of the larger college and university libraries as well as libraries in our larger cities. As a supplement to the material received from the different regions, the Society has always made it a point to reproduce in its pages such documentary material relating to the development and history of the railroad as may come into its possession.

In the early days a safe place for the preservation of valuable records was ever uppermost in the minds of the founders. In 1924 there appeared an article written by Mr. Albert D. Barker, then a writer on the staff of the Boston Sunday Herald, describing the unique collection of Mr. Warren Jacobs, one of our founders. This caught the attention of the late Charles C. Eaton, Librarian of the Baker Library (then building). Mr. Jacobs was invited to display some of his material in the Baker Library upon its completion, and Mr. Eaton was informed of the existence of this Society and its purpose. Shortly after an invitation was received from Mr. Eaton to make the headquarters of this Society in the Baker Library of the Harvard Business School, and on November 1, 1927, rooms 423 and 424 were assigned for our use.

In room 405, now occupied by the Society, will be found much museum material of interest. Photographs on the walls of the room not only depict the development of the locomotive but also show reproductions from the many locomotive builders. Some of the most interesting and valuable of this framed material includes the original notices of events in Civil War times. Of equal importance are the photographs of many of the earlier railroad men of New England and elsewhere, some dressed in their older types of uniform.

Of the museum material, the Society has only attempted to collect the smaller items. The collection includes a valuable number



THE RAILWAY AND LOCOMOTIVE HISTORICAL SOCIETY

of lanterns, the name of the road being etched on the globe. A section of the rail and the stone sleepers of the Boston & Lowell Railroad, together with other rail sections, is also on display. A collection of locomotive bells, each builder in the early days having his own tone, gives the visitor happy memories of when these bells could be heard in the old Kneeland Street or Lowell station. Brass baggage checks, buttons from the uniforms of railroad men, early railroad tickets, conductors' checks, all add to the display of material found in these rooms. The books of David Clapp, a local printer in Boston, contain specimens of the notices used in the first two decades of railroading in New England. All this and much more awaits the visitor to these rooms.

Under the contract which exists between this Society and the Harvard Business School, this exhibition is to be a permanent part of the Baker Library. Such documentary material which it owns, the Society may retain for display purposes, but in the main such books and papers are cared for by the library authorities. In the past year we have been fortunate to secure the papers of the late D. L. Harris, former President of the Connecticut River Railroad, and three of the five locomotive books of the Taunton Locomotive Works, one of the first locomotive building companies in New England.

With a view toward working more closely with our scattered members our Directors have appointed officers in the several sections. Two Resident Directors have been appointed, one in England, the other in California, and Representatives have been appointed for the Pacific Coast, Middle West, Canada and England. In 1928 the Society was incorporated in the State of Massachusetts.

The Society now has nearly three hundred members, recruited from the ranks of railroad officials and business executives — all interested in the history and development of the railway and locomotive. The officials of the three railroads centering in Boston, as well as elsewhere, have shown no little interest in our efforts and have done much to assist in the preservation of material. During the recent years of the depression there has been a steady increase not only in the number of memberships gained but in the circulation of our bulletins.

A Kentucky Merchant's Problems in the Early Nineteenth Century

BY ELVA TOOKER

Research Assistant in Business History

THE eastern merchant who dealt with the West in the early nineteenth century was faced with many problems. But the western merchant was still worse off. Both sets of difficulties, particularly those of the latter, are illustrated in the correspondence between Christian Shultz and his various partners,¹ of Maysville, Kentucky, and the metal-selling firm of Nathan Trotter & Co., of Philadelphia. These letters are found in the Trotter collection in the Baker Library.

There was always the problem of uncertain and slow transportation. If the Philadelphia merchant waited for cheap wagon freight to Pittsburgh or if the Ohio was low or frozen, it might take five months for goods to reach Kentucky. Long credits were usually demanded in the West, particularly for copper, which constituted Shultz's largest single item of purchase. This copper was made into stills and sold to the Kentucky farmer, who ordinarily depended on the proceeds from the sale of whiskey made in the still to pay for it.

At this particular time, 1815-1825, there were post-war problems to be faced. During the Napoleonic Wars there had been a great European demand for foodstuffs. Wheat-producing Kentucky prospered and her land values rose tremendously. After the peace came a greatly restricted demand for wheat and a decline in land values.² At the same time the State was flooded with the currency of non-specie paying banks, established in 1818 and 1820. This currency declined to such an extent that "eastern funds" cost 28 per cent in March, 1821, and 55 or 60 per cent by September of that year. A series of laws authorizing debtors to replevy their debts made it impossible for a creditor to collect his debt at once unless he accepted these notes.³

¹ (a) Shultz & Chalfont, first Daybook debit, Dec. 12, 1815, and last credit, Feb. 25, 1817; (b) Shultz, Hixson & Co., first Daybook debit, July 15, 1817, and last Daybook credit, Aug. 13, 1825 — the firm dissolved June 1, 1819; and (c) F. Frank & Co., first Daybook debit, Sept. 4, 1818, and last credit, June 12, 1821.

² R. Hildreth, *Banks, banking and paper currencies*, pp. 75-77.

³ William Graham Sumner, *A History of Banking in the United States*, chap. x.

At the beginning of the period, 1815 and 1816, the firm of Shultz & Chalfont bought copper, wire, tin, etc., in moderate amounts and paid promptly.¹ As early as June 18, 1816, they were complaining, however, that "the time of payment for your copper &c we find too short. Much difficulty exist in this Country, in obtaining suitable remittances — If you can sell at 6 Mos. Let us Know." To this Nathan Trotter replied: "Altho' my credits are seldom either in purchases or in sales, longer than 3 mos. Yet, should you favor me with an other order, some extension to that time will not be deemed an infringement on my general terms of credit, when I may thus rest assured of having punctual payments." And the next year he wrote Shultz, Hixson & Co. that "being satisfied with your punctuality in remitting we have concluded to extend the credit to 6 mo."

In 1817 and 1818 the orders from Shultz, Hixson & Co. and Frederick Frank & Co., of which firm Christian Shultz was a partner, increased considerably. Probably the prospect and the establishment of over forty banks in Kentucky, in 1818, gave rise to the optimistic tone of a letter² Shultz had written and to which Trotter replied, September 2, 1818: "We are glad to hear that the copper trade is getting brisk with you & hope our dealings will increase to mutual advantage."

This is the one brief, optimistic note of the whole correspondence between the firms. For seven long years Shultz with apparent sincerity begins each letter with such expressions as "I am truly sorry that it is not in my Power to Make you a remittance agreeable to your wishes." In time, however, Shultz succeeded in wiping out his debt. This he did in part with bank notes, though some were counterfeit. One was returned with the comment "the 50' dollar Potomac note . . . appears to be a fabricated thing altogether; as the name of the place is not spelt properly and we are told there are no such Cash^r. or President." Principally, however, he paid by means of bills of exchange on New Orleans firms, to whom he had sent flour. The difficulties and procedure in making payments are illustrated in the following letters.

¹ In 1816 and 1817 they remitted drafts on Philadelphia firms and checks on the United States Bank. Trotter's bill called for "Philadelphia currency."

² Not in the Trotter Collection.

Philada. 29th May 1819

Respected Friends
F. Frank & Co

Your letters of 4th and 6th instant both reached us on the 19th enclosing Thomas Hixsons draft on Maunsel, White & Co N Orleans for 1500 Dollars — In consequence of the little demand for bills on that place & the large proportion of Western drafts which have been returned protested for nonpayment, it seems almost impracticable to sell a draft here, and altogether so, unless well guaranteed here by sufficient endorsers — In order to lose as little time as possible we endeavoured to get the U S Bank to collect it — they laid it before a committee, who determined in the negative — We could adopt no other way but to effect a sale upon the best possible terms, and after using every exertion we found only one house ² who would buy it & at nothing better than 5³ pct discount & our endorsing it, which of course we had to do, & disposed of it at that rate, & the proceeds say 1425 dollars has been placed to your Credit — These are times of extraordinary difficulty, & such is the tardiness of collecting money and the general want of confidence, that really there is no pleasure in doing business, and prudence evidently requires that we should contract it as much as possible, untill matters shall again settle to that level of security, when moderate operations shall be with profit to all concerned, & we shall see no more of the distress effects of a too large & speculative business, which are now agitating the commercial body. . . .

Nathan Trotter & Co

Maysville September 11 1819

respected^d Friends
N. Trotter & C^o.

. . . the draft that we Calculated to get for you through M^r. Thomas Hixson, without fail, has by the will of Providance failed In consequence of the Boate getting Stove & Sunk at the falls of Ohio with a cargo of five hundred Barls of flour Belonging to M^r Th^{os}. Hixson. this unfortunate axident hapened about the first of this month & M^r. Hixson has sent a man on from hear with Instrucktions to Raise the flour & Repack it & sell it to the Best advantage at the falls or below & consequently could not draw on orleans as he Exspected to do, But so soon as the Ohio River Rises sufficiently for orleans Boats to get Safely over the falls he M^r Hixson will send on more flour & after that [illegible] we can obtain a draft through him. But every dollar that we can get holt of in the mean time that will answer to send eastward we will secure for you, we we [sic] hope when you will take a View of our gen^l. misfortunes & the difficult times we have to Encounter that you will consider us not the only house that can not meet their engagements. . . . what money is now in circulation is worth but Little &

¹ Montgomery & Son.

no exchange can be made at this time, we have sometimes thot our Best plan we could persue to meet our payments to the eastward would be to receive produce in place of the [sic] such money in circulation & go with it to orleans & sell it there for cash & go Round to Ph^a. & Purchase the goods requir^d for our Business. this would be tejious But more certianty in it than our present way of dealing When times will again be as formerly we hope To deal with you more Liberal & to our Mutual advantage

.....

Frederick Frank & C^o.

NB. Provided you have copper to fill the Ballance of our Last order & could have confidance in us to Sent it to Pittsburgh to the care of Adams & Hutcheson Comission Merchants, we would be willing to give a negotiab[le] note at six months Payable in our Bank by adding the difrance Between eastern & western funds at the time the note became due we have declined selling copper on a credid & could sell a few still[s] for cash now but are out of copper. . . . altho those times are difcilt and men of all classes are Braking & failing yet we are Confident that we stand on shure ground & can assure you that our Christian Shultz's Real estate is worth at Least twenty thousand dollars & is Perfectly free from all Incumbrances . . .

F. Frank & C^o.

Maysville Januay 27 1820

Mess^{rs}. Nathan Trotter & C^o

Gentⁿ. we inclose^d you will find one hundred and thirty five dollars in Such notes as we hope will go at par. . . . we have long since been in Possestion of our Invoice of \$375.97 worth of copper of 20th October last but the copper has not yet arrived nor can we look for it ear the first of March Owing to the low State of water and the Large quantity of ice, had it come on as usual we could by this time have realised it in cash as a few shets were engau^d. the Bill of tin plate we got of you on the 29 of May \$427.1⁵₆ was nearly six month on the way from Ph^a to Maysville. we can assure you that we have not been able to realise fifty dollars out of that bill of tin plate — When we last wrote you we were almost confident that we should have sent you long since a bill of Exchange on new orleans & made some advances accordingly but the river we assure you has kept so extreamly low ever since and eaven since the middle of last May their has not been any Boats loaded been able to get Below the falls Mr Hixson flower has not yet arrived at market although it was shipped early in September and owing to its long passage is of cors sour & will bring but a very small price consequently M^r Hixson can not with safety let us have a bill untill he hears of the suckess of his flour but we do not depend altogether on that soars to make you further remittance We shall do all we can to get out of debt — the Ky banks have stopt payment of spetia and our Legis-

lature are now about to pass a property law & extent the replever of debts from 3 to 12 month this however will not have any effect upon persons who feel disposed [to] pay their honest debts. . . .

Frederick Frank [& C^o.]

Maysville Feby 4. 1821 —

Mess^{rs} Nathan Trotter & C^o

. . . Mr. Edward robbinson has gone to the city of Richmont [Richmond?] with a drove of hogs & at his return we have the promise of some Eastern funds & we did Expect his return ever since Newyears day But what has kept him we cant tell. . . . we have a large am^t owing to us & a considerable part of it is sued for. but we find it impossible to collect any money. . . . Our C. Shultz Property at Batton rouge was sold some time since at a Creddid of six mo. & we have bartered the notes for copper & tin thinking that we could realise the money sooner than it would be collected. but we find the sales of copper very dull & can scarcely sell any thing for money & produce will not answer any purpose hear. flour is not worth shipping. whisky & pork but little better. . . .

Frederick Frank & C^o.

Maysville Septer 10 1821

Mess^{rs} Nathan Trotter & C^o.

. . . I am truly sorry that it is not in my Power to Make you a remittance agreeable to your wishes at this time. F. F. & C^o have at this time 7 or Eight hundred dollars of Ky money deposited in the Limestone bank which money is Intended for you but we have taken that money at Par for old debts and I could not now Purchase Eastern funds for Less than 55 or 60 per Ct Advance which circumstance will at present forbid Purchasing Eastern funds & no other will answer you, if I had confidance in the orleans flour Market I would Invest the money in flour and in that way make the Exchange but having of Late years sustained heavy losses in that business I feel not very well satisfied to Embark in that trade again — . . . I still Insure you that you will Be Paid Principal & Intrest eaven sooner than if you would use more urgent means or agreeable to Law — I should be glad to have your opinion respecting the flour trade at orleans. I have it completely in my Power to send flour to orleans, having steam mills of my own & can Manufacture fifty Blls. per day — but my mills are Princip[ly] Employed to grind for the farmers, since I declined the orlean trate.

[Christian Shultz]

Maysville July 31. 1822

Mess^{rs} Nathan Trotter & C^o

. . . I am truly sorry that [it] is not in my Power at this time to pay that old acc^t. the intire failure of Shultz Hixson & C^o. and since the failues

of Thos. Hixson has changed my circumstances very much for the wors. Tho^o. Hixson Late of the firm of Shultz Hixson & C^o has failed for a large am^t for a cuity [city?] dealer and I am on his paper for about Nine Thousand dollars which realy has changed my situation to sutch a degree that I am hard pushed to get along but this candid confetion I hope will not make you dispase of getting your money altho you have waited as much longer than many or even any other Person you upon the honer of a man shall not be the last paid. but we can not pay you all at onct nor all very shortly but I will and am now Purchasing wheat and will without fail send from one hundred to 100 & 50 Ball of flour to New orleans for your use during the next 60 days it shall leave this port, and you will please write to me and direct me to whom it shall be consighned and sold for your ac^t. and this is the way I am compeld to pay you and I hope a shipment of this kind will lesson that a/c very much, I calculate flour will at any rate Bring six dollars in that season & Perhaps more. I have been candid in letting you know my situation & more over all my real estate is sold for mine and endorsement debts. but still I hope to pay you in the way I mention. I have rented the steam mills which I Built from the Person who Bought it for 800\$ per year and after paying the rent & soporting my family you shall have the surplus until paid. Frederick Frank & Co have disolved partnership some time before the storm Began. and it is in some measure through that firm that I will be able to purchase the wheat to make the flour referd to above. they have about 800 dollars in common wealth Paper which has been on hand for nearly two years for the express purpose to pay to you But exchange getting still worse & wors. we now have no other way to get it of at all only in the Purchase of Wheat & would have paid it out last fall if I had met with any encouragement respecting the flour market in answer to my request to you. . . .

Christian Shultz

Philad 25 March 1823

Respected Friend
Christian Shultz

We recd a few days ago pr the Ship Orleans from New Orleans One hundred barrels flour, consigned to us by Morgan Dorsey & Co pr order F Frank & Co. this article had rather stiffened in price in consequence of the news from Europe, and this lot came very opportunely to hand & by exertion we obtained Seven dollars pr barrel for it. or within twenty five cents pr barrel of what our best inspected flour could have been bought for — two persons wanted it & we think there was a disposition in each to prevent the others having it hence we Squeesed as much as possible and sold it as it was, tho' some appeared a little damaged — there has been no late sales of consequence tho' they hold it at $7\frac{1}{4}$ to $\frac{3}{4}$ — the next news from Europe will probably give it a motion

. . . as this shipment has done so well we hope you will be induced to renew it, for this we thank you and hoping shortly to hear of something further being on the way we are your Fds.

Signed NT & Co

Philad 28 October 1824

Respected friend

C Shultz

We have duly recd. your favour of 10 inst. we have never yet despaired of the final liquidation of that long standing a/c. believing it was your sincere desire to pay us, and hence we have forebore pressing payment. upon consideration of your proposition we have concluded to accept of it altho' it will probably eventuate in some loss by the sale of the flour. and if you will deliver it in New Orleans to the house of William & J Montgomery they will advance fifty cents on each barrel as we shall write to them with a request to that effect. we trust you will send it of first quality & deliver it in good order.

Nathan Trotter & Co.

Maysville January 8. 1825

Dear Friends

Mess^r N. Trotter & Co

I duly Received your kind favour of the 28 October Last^t. Wherin you have accepte^d of my offer to you in my Letter of the 10th Same mo. and according to your orders I have Shippe^d as you will see by the bills or receipt annex^d. on 17th. Dec 100 barrels and on this day 95 Ball of flour to be deliver^d to W^m & J Montgomery of New orleans. to be disposed of as your property. I have forwarded one of each receipts to W^m. & I Montgomery of Neworleans and als[o] informed them this flour was for you and to Sell agreeable to your instrucktions, the flour is of a good quality and will command the bes^t price of any Flour shipp^d from this country. I hope it will arrive safe at orleans and sell without any Loss to you. below is a statement of the flour shippe^d and agreeable to your acc^t rend^d. will pay the Whole am^t, E E. Say 195 Bals flour at 5\$ \$975

Cr By your acc^t rend. ball due you 874.68

freight on 195 Bals 50^c. ea. 97.50

I		975.00
Intrst	2.82	

When you Receive an acc^t of said flour being deliver^d you will please Balance my acc^t & also please accept my sincere thanks for your Kind indulgence shewn to me with the assurance that this was the earlyest opertunity that it was possible for me to have made payment and if some more of the Ph^a Merchants will give me an Eaquil chance as you have done I will pay

them in the same way in the coars of this year I will mention Jacob M Justice who has a claim against the late firm of S. H. & C^o. if he will give me the same chance to pay him as you have done. I will undertake to pay him as soon as in my power. and will thank you kindly to make the inquiry of him for me. and write to me the result you can assure him that none of the other three Partners of that firm are in a situation to pay him and as for myself am not in a situation to command money. however anxious I may be to get clear of debt. Mr Justice as your self is one amongs^t the few that waited with patience longer than I possibly could have expected without putting me to any cos^t. and he therefore stands next on the List to be paid. you may assure him he shall not be the Las^t. one paid even if it will not answer him to take flour as you have done. . . .

Christian Shultz

Merchants' Notes of 1733

AN INTERESTING chapter in the currency history of this country is called to mind by one original document and several photostatic copies of original documents concerning the Merchants' Note scheme of 1733, found in the archives of the Society.

Prior to the issuance of these credit notes, there had been a severe constriction in the available currency due largely to two factors. In the first place a royal edict had ordered the redemption of certain bills of credit previously issued by the Province of Massachusetts Bay, and secondly there had been a heavy export of specie to Great Britain. Although the fundamental factor in the issuance of the Merchants' Notes was the scarcity of bills, the immediate cause of the emission was the action taken by a new Rhode Island bank in emitting £100,000 of unsound paper money for the purpose of filling up the gap left by the withdrawal of the old Massachusetts Bay bills. In an effort to counteract the action of the Rhode Island bank, Massachusetts merchants agreed to boycott the Rhode Island bills; and then followed up this boycott with their own scheme for the issuance of notes.

Ten of the leading merchants formed the nucleus around which the plan operated, and ninety-one merchants subscribed £110,000 to be paid in specie at a fixed rate in three installments during the next ten years. In return for his subscription note, each participant was given a supply of Merchants' Notes equal in amount to the size of his subscription. The security of these notes was dependent solely on the continued solvency of the ten promoters and the ninety-one subscribing merchants.

This Indenture made the Tenth day of December, Anno Domini 1733. Between Edward Hartshorne, John Odens, Jacob Ward, James Bowles, William Hoy, Edward Smith, Jacob Ward, John Ward, John Ward, James Bowles, William Hoy, Edward Smith, Jacob Ward, John Ward, and Edward Bradford, Merchants, of Boston in the County of Suffolk and Province of the Massachusetts Bay in New-England of the one part, and **John Waller** of the other part, WITNESSETH, That whereas the said **John Waller**, hath given his Bond bearing date the **Third Day of November, 1730**, to the said Edward Bradford, John Odens, Jacob Ward, James Bowles, William Hoy, Edward Smith, Jacob Ward, John Ward, and Edward Bradford, of the sum of Two hundred and ten shillings Pounds, bond above Manner of the Province aforesaid, Conditioned for the Payment of One hundred and forty shillings of Current Silver, or Nine Ounces Current money weight and sixteen grains of Gold, to be paid on the **Third Day of December, 1737**. And whereas by said Bond, reference thereto being had, and whereas whereas Edward Hartshorne, John Odens, Jacob Ward, James Bowles, William Hoy, Edward Smith, Jacob Ward, John Ward, and Edward Bradford, were to make good缺口 of Silver before the said One hundred and forty Ounces of Silver, or Nine Ounces Current money weight and sixteen grains of Gold, because payable : Therefore the said Edward Hartshorne, John Odens, Jacob Ward, James Bowles, William Hoy, Edward Smith, Jacob Ward, John Ward, and Edward Bradford, do herby acknowledge and pay the said **John Waller**, the sum of One hundred and forty shillings of Current Silver, or Nine Ounces Current money weight and sixteen grains of Gold, to be paid on the **Third Day of December, 1737**. And whereas the said Edward Hartshorne, John Odens, Jacob Ward, James Bowles, William Hoy, Edward Smith, Jacob Ward, John Ward, and Edward Bradford, were to make good缺口 of Silver before the said One hundred and forty Ounces of Silver, or Nine Ounces Current money weight and sixteen grains of Gold, of the Quoted above said, bond, whereas delivered to the said **John Waller**, by said Bond oblig'd that in an otherwise Indenture of the **Third Day of November, 1737**, the said Edward Hartshorne, John Odens, Jacob Ward, James Bowles, William Hoy, Edward Smith, Jacob Ward, John Ward, John Ward, and Edward Bradford, will accept the sum of Two hundred and forty shillings of Current Silver, or Nine Ounces of Silver, or Nine Ounces Current money weight and sixteen grains of Gold, Conditioned to be paid on the **Third Day of December, 1737**. And whereas the said Edward Hartshorne, John Odens, Jacob Ward, James Bowles, William Hoy, Edward Smith, Jacob Ward, John Ward, and Edward Bradford, will upon the Payment of One hundred and forty Ounces of Silver, or Nine Ounces Current money weight and sixteen grains of Gold, of the Quoted above said, bond, whereas delivered to the said **John Waller**, by said Bond oblig'd.

IN WITNESS whereof the Parties have interchanged for their Hands and Seal the date above.

Signed, Sealed, and Deliv'red
in the Presence of
Richd Hartshorne
John Odens

Edward Hartshorne
John Odens
Jacob Ward
James Bowles
William Hoy
Edward Smith
Jacob Ward
John Ward
Sam'l Ward
John Ward
John Ward
Jessica Winter
Edward Bradford

INDENTURE DRAWN BETWEEN COMMITTEE OF TEN AND ONE OF SUBSCRIBING BUSINESS MEN TO THE MERCHANTS' NOTE SCHEME OF 1733

In his "Currency and Banking in the Province of Massachusetts Bay" Andrew McFarland Davis states that the notes issued were "based upon silver at nineteen shillings per ounce, the notes being so phrased that while they bore upon their face a value stated in coin, the promise was to pay a corresponding weight of coined silver, sterling alloy, or the value in coined standard gold." Thus it is evident that the scheme made no allowance for fluctuations in the value of silver. When the price of silver actually did rise, the natural result was a hoarding of the notes.

Horace White in his volume on "Money and Banking" aptly summarizes the results of the plan: "The details of the scheme are interesting, but the only fact of importance now is that this was an attempt to drive out a bad currency by issuing a better one to take its place. The result was in strict accordance with Gresham's Law." Rhode Island's unsound money drove the Merchants' Notes out of circulation. It is quite possible that if the boycott on Rhode Island bills had been more successful, the venture might not have failed so shortly. However, under no condition could the scheme have been long successful because of variations in the price of silver.

The Society holds the original indenture drawn up between one of the individual participating merchants and the committee of ten who sponsored the plan. In addition it possesses photostatic copies of a second similar indenture and two of the circulating notes. The photostatic copies were taken from the originals found in the records of the Massachusetts Historical Society.

In Memoriam

THE Society has suffered a severe loss in the death on October 11 of Mr. Harry R. Sinelair, a former Councilor and Vice-president of the organization. Born in Worcester in 1872, Mr. Sinclair spent his life actively promoting the best interests of his home city. His early connection with the public schools, his graduation from the Worcester Polytechnic Institute in 1893, and his later presidency of the Worcester Stamped Metal Company intimately bound up his career with the development of the social and business life of his city.

In February 1928 Mr. Sinclair became a member of the Society and immediately interested himself in securing a substantial sub-

scription through which there was acquired an unusual and valuable collection of data relating to transportation. In addition to the enthusiastic cooperation which he extended to the Business Historical Society were his many local affiliations as Trustee of the Worcester Polytechnic Institute, Director of the Massachusetts Audubon Society, President of the Natural History Society, and Trustee of both the Worcester Safety Council and the Worcester Music Festival.

Mr. Sinclair served the Society for three years as a member of the Council and from 1932 until the time of his death served as Vice-president. The Society has lost a friend whose advice was always constructive and whose assistance will be sorely missed.

WITH the death of Mr. Wilmot R. Evans in July, the Society has suffered the loss of a member who has been a hearty supporter of the group's activities. Mr. Evans was a nationally known savings bank executive, serving at the time of his death as president of the Boston Five Cent Savings Bank. As head of this bank he was the third generation of Evanses to direct the institution; for his grandfather had founded the bank eighty years ago and had served forty years as president, while his father had preceded him as president.

Mr. Evans was born in Everett in 1878, and he later attended the public schools of that place. In 1900 he was graduated from Harvard College, and in 1903 he was admitted to the practice of law following a period of study in the Boston University School of Law.

Following the lead of his father and grandfather, who had been prominent in politics as well as in banking, Mr. Evans entered the political field. He served two terms in the House of Representatives and three years in the Senate. In 1924 he was appointed United States Commissioner and was reappointed twice, beginning his third term in 1932.

Throughout his legal and political career, Mr. Evans retained an active interest in banking as a trustee in his father's bank. When his father died in 1926, he became president.

Since 1927 Mr. Evans has generously supported the Business Historical Society, and his constant cooperation will be greatly missed.

Secretary's Column

Since the publication of the last Bulletin the Society has received and gratefully acknowledges the following acquisitions:

From Aktiebolaget J. E. Cronvall, Helsingfors, Finland: *Aktiebolaget J. E. Cronvall 1878-1928*, two copies.

From Finnish Publishers Association, Helsinki, Finland: the Seventy-fifth Anniversary publication of the Finnish Publishers Association, in Finnish and Swedish, 1933.

From The Finnish Woodpulp and Board Union, Helsingfors, Finland: *Forty Years of Business, 1893-1933*.

From Handels-Hochschule, Berlin, Germany: Fritz Petzall, *Ausverkaufswesen und Sonderveranstaltungen, Regelung und wirtschaftliche Bedeutung*; Josef Koninski, *Die Markenware und ihre Bedeutung für den Handel*; Erna Nelke, *Entwicklungsschwierigkeiten der Deutschen Kraftfahrzeugwirtschaft*, 1933; Gertrud Renner, *Der Begriff Erdteil und die Abgrenzung der Oekumene*, 1933; Ruth Buttner, *Wirtschaftliche Inkompatibilitäten*, 1933; Hans Bruno Guhl, *Das Problem der Lohnsteigerung*, 1933.

From Havis Aktie Bolag, Helsingfors, Finland: *One Hundredth Anniversary* publication of Havis Aktie Bolag, 1829-1929, in Finnish and Swedish.

From A/B Nordiska Föreningsbanken, Helsingfors, Finland: *Föreningsbanken i Finland 1862-1912*; *Nordiska-Aktiebanken för Handel och Industri 1872-1919*; *Förenings-Banken i Finland 1862-1912*.

From Gustav Paulig & Co., Helsingfors, Finland: two copies of the 50th Anniversary publication of Gustav Paulig & Co., in the Swedish and Finnish languages, respectively, 1926.

From Secretaria de Agricultura y Fomento, Mexico: thirteen public documents issued by the Secretaria de Agricultura y Fomento during the years 1912-1931.

From De Twentsche Bank, Amsterdam, Holland: *Verslag* for the year 1933.

From Census and Statistics Office, Wellington, New Zealand: *Statistical Report on the Factory and Building Production of the Dominion of New Zealand for the year 1932-33*.

From Bibliothek der Handels-Hochschule in Königsberg, Prussia: four inaugural dissertations; a descriptive booklet of the Handels-Hochschule, 1934.

From Ministerio de Hacienda, Lima, Peru: *Boletín de la Dirección Nacional de Estadística*, for May, 1933; *Resumen del Comercio Exterior del Perú en el mes de enero de 1933*.

From Compañía Colombiana de Tabaco, Medellín, Colombia, South America: *Balance E Informes de la Compañía Colombiana de Tabaco* for the last half of the year 1933.

From Kamer van Koophandel en Fabrieken, 's-Gravenhage, Netherlands: *Verslag van de Kamer Van Koophandel en Fabrieken*, for the year 1933.

From American Bankers Association, New York City: reports and proceedings of various regional conferences of the Trust Division, American Bankers Association.

From American Hotel Association, New York City: *The Official Hotel Red Book and Directory for 1934*.

From American Iron & Steel Institute, New York City: *Annual Statistical Reports, 1917-31; Iron & Steel Works Directory, 1894-1920*.

From The Bowery Savings Bank, New York City: William Dana Orcutt, *The Miracle of Mutual Savings 1834-1934*.

From W. M. Steuart, Director, Bureau of the Census, Washington: *Fifteenth Census of the United States 1930, Population, Vol. II; Distribution, Vol. II, Wholesale; Distribution, Retail, Parts 2 and 3*.

From Columbia University Press, New York City: Robert Murray Haig and Carl Shoup, *The Sales Tax in the American States*; H. Parker Willis and John M. Chapman, *The Banking Situation, Post-War Problems and Developments, 1934*; Alexander Hamilton, edited by Samuel McKee, Jr., *Papers on Public Credit, Commerce and Finance*.

From Charles Moore, Chairman, The Commission of Fine Arts, Washington, D. C.: the annual statements of the Detroit and Cleveland Navigation Company since 1924.

From Professor W. J. Cunningham, Harvard Business School, Boston: a collection of forty rule and instruction books governing train operation on twenty-one railroads.

From F. Dwight Fabyan, Buzzard's Bay, Massachusetts: framed pictures of Thomas Wigglesworth and his office in Boston, presented to George F. Fabyan September 30, 1893.

From Financial Advertisers Association, Chicago: *Bulletins of the Financial Advertisers Association* for October, November, and December, 1932, and January to September, 1933; *Proceedings, for 1931-1932 and 1932-1933*.

From Misses Harriet J. and Florence G. Ford, Millbrook, Massachusetts: account book dated 1828, ledger, 1908-1921, of Nathaniel Ford & Sons, Millbrook; apprenticeship indenture of Nathaniel Ford to the Duxbury Woolen and Cotton Manufactory, 1813; recipes for colors and patterns for dyeing and weaving; a picture of the sites of the old factory and old store.

From Fortune, New York City: three photographs of operations of the United Shoe Machinery Company.

From Consulat Général de France, New York City: three copies of *La Guyane Française et le Territoire de l'Inini*, 1933.

From Seth T. Gano, Boston: I. C. White, *The Coal Resources Along the Virginia Railway and its Tributary Regions in West Virginia*, 1912; William E. Greenawalt, *The Greenawalt Electrolytic Copper-Extraction Process*, 1922 (two copies); W. L. Austin, *Leaching Copper Ore*; various monographs, reprints, an advertising folder, and a map of modern Greece.

From Miss Mary F. Gill, Milton, Massachusetts: two account books of George F. Gill, M.D., St. Louis, 1868-1880; four account books of Gill & Lootz, Boston, and letter and telegram books, 1881-1907; accounts of Danish steamers 1891-1903; details relating to cargo vessels of eight foreign nations, 1867-1892.

From The Greenwich Savings Bank, New York City: Joseph Husband, *One Hundred Years of the Greenwich Savings Bank*, 1933.

From James M. Hunnewell, Boston: James Hunnewell, *Journal of the Voyage of the Missionary Packet, Boston to Honolulu, 1826*, 1880.

From Industrial Relations Counselors, Inc., New York City: *Twenty-First Annual Report on Labour Organization in Canada for the Calendar Year 1931*.

From The Mexican Embassy, New York City: nine governmental publications.

From Walter Humphries, Secretary National Association of Wool Manufacturers, Boston: *Bulletin of the National Association of Wool Manufacturers*, 1933; *Transactions of the National Association of Cotton Manufacturers, Annual and Semi-Annual Meetings*, 1907-1929; also *Index to the Transactions*, Vols. 1-119, covering the period 1865-1925.

From William Dana Orcutt, Boston: William Dana Orcutt, *The Miracle of Mutual Savings*; the author's original manuscript and work sheets, and completed dummy, with marginal notes by Henry Bruère, President Bowery Savings Bank, suggesting changes in composition, etc.; *The Language of Type*, a reprint.

From Miss Eleanor Davis, Industrial Relations Section, Princeton University, Princeton, New Jersey: Eleanor Davis, *Hours of Work and Recovery — Summary of Fact and Opinion*, 1934.

From Edgar B. Sherrill, Boston: James W. Spring, *Boston & the Parker House, 1630-1927*; George A. Kyle, *The Eighteen Fifties, Being a Brief Account of School Street, the Province House and the Boston Five Cents Savings Bank*, 1926; George A. Kyle, *The Straight Road, a Short Account of the Newburyport Turnpike and Early Days in Everett, Massachusetts*, 1927.

From an officer of the Society: thirty-nine recent volumes on the financial and economic conditions of the times. A detailed list will be sent on application. Otto H. Kahn, *The War and Business*, a monograph, 1917; a package of additional data relating to the Boston Water Power Com-

pany, and map of real estate; Federal Trade Commission and National Industrial Conference Board News Releases; publicity material; house organs; annual reports; advertising data; agricultural bulletins; two insurance policies; checks on the Marine Bank of New Bedford; twenty pictures of exhibits at the Century of Progress Exposition; maps, etc.

From Frederic Tudor, Sandwich, Massachusetts: a diary of Frederic Tudor, covering the period 1805-1822; *Rockwood* — an agricultural record, 1807-1814; *Memoranda of John Tudor, Genealogy, etc. 1732-1793*, edited by William Tudor, 1896; fourteen small diaries, covering the period 1825-1838; letters from Frederic Tudor to his father, mother, and brother, 1793-1842; John H. Tudor papers, including a registry of college adventures at Harvard, 1799, journals, and letters; many other business and personal letters, and three pictures.

From W. G. A. Turner, Malden, Massachusetts: a package of billing, correspondence, and publications relating to Sandwich and other glass manufacturing operations.

From A. L. Mills, Assistant Vice President, The United States National Bank, Portland, Oregon: two sets of *Portland Clearing House Script*, 1933.

From Consul General of Venezuela, New York City: a book of photographs showing the Standard Oil Company's properties in Venezuela; sixteen mounted photographs of the terminals and various buildings of the Venezuela Gulf Oil Company, Lago Petroleum and other oil companies in Venezuela; ten views of the development of asphalt and petroleum by the New York and Bermudez Company in Guanoco, Venezuela.

From Roger D. Smith, President S. D. Warren Company, Boston: S. D. Warren, *A Memorial Tribute 1817-1888; J. H. Hamlen & Son, Inc. 1846-1926*.

From Melbourne Harbor Trust Commissioners, Melbourne, Australia: *Fifty-Seventh Annual Report of the Melbourne Harbor Trust Commissioners, 1933*.

From John H. Bushell, Manager, "The Mid-Ocean," Hamilton, Bermuda: *Picturesque Bermuda, Bushell's Handbook*, 1934.

From Camara de Comercio e Industria de Guatemala, Guatemala, Central America: *Boletin Mensual de la Camara de Comercio e Industria de Guatemala*.

From Professor Esson M. Gale, Shanghai, China: annual reports of the national government of China, Ministry of Finance, Chief Inspectorate of Salt Revenue, for the years 1930, 1931 and 1932.

From Charles Varlez, Cairo, Egypt: annual reports of thirty Egyptian industries; *Financial Studies by the Banque Belge*, etc., of fourteen Egyptian organizations.

From The Bradford Chamber of Commerce, Bradford, England: *Statistics relating to the Worsted, Woollen and Artificial Silk Trades of the United Kingdom*, including the year 1933.

From G. E. Milward, Management Library, London, England: *Business Man's Guide to Management*, 1934.

From The National Institution of the Boot & Shoe Industry, Inc., London, England: *Year Books of the Boot Manufacturers' Federation for the years 1928 and 1932*; C. H. Waterland Mander, *History of the Guild of Cordwainers*, 1931.

From Bank of Finland, Helsinki, Finland: *Bank of Finland 1933 Year Book*, Vol. XIV; *Annual Reports* — 1866-1933 inclusive.

From Algot Nyberg, Svenska Byggmästareföreningen i Finland, Helsingfors, Finland: two copies of *Svenska Byggmästareföreningen i Finland 20-års jubileum 1907-1927*.

From Librairie Félix Alcan, Paris, France: *La Crise Européenne et la Grande Guerre (1904-1918)*, by Pierre Renouvin, 1934.

From Hamburgisches Welt-Wirtschafts-Archiv, Hamburg, Germany: *Memorial of the Chamber for Retail-Merchants in Hamburg 1904-1929*.

From Hamburgisches Welt-Wirtschafts-Archiv, Hamburg, Germany: fifteen publications received through operation of mutual exchange arrangement.

From R. A. May, Managing Director, General Motors Japan Ltd., Osaka, Japan: *Sumitomo*, 1934.

From South Manchuria Railway Company, Dairen, Manchuria: *Reports of Closing of Open Door Disproved by Figures*, 1934; *The Kwantung Government — Its Functions and Works*, 1934; *Some Observations on the Present Manchurian Situation*, 1934, and a map of Manchurian Railways, 1934.

From Secretaria de Agricultura y Fomento, Dirección de Economía Rural, Mexico: *Boletín Mensual de Estadística Agrícola*.

From Economisch-Historische Bibliotheek, Amsterdam, Holland: *Section I of the World Social Economic Congress, viz: The Present Paradox — Unemployment in the Midst of Economic Progress*.

From A. Merens, Amsterdam: *Ver slag over het jaar 1933, Vereeniging van Nederlandsche Overzee-Exporteurs*.

From The Manufacturer Publishing Company, Ltd., Sydney, New South Wales: *The Australian Manufacturer — Special Industrial Annual*; photograph of a 1000-ton press — Ford Motor Company of Australia Pty. Ltd., of Geelong.

From Census and Statistics Office, Wellington, New Zealand: *Local Authorities Handbook No. 9*, 1934.